

ECONOMIC INDICATORS QUEENSLAND

EMBARGOED UNTIL 11:30AM FRI 28 JUNE 1996

JUNE KEY POINTS

AUSTRALIA

NATIONAL ACCOUNTS

- Gross Domestic Product - Average, in trend terms, was \$108 212m for March quarter 1996, an increase of 1.0% from December quarter 1995 and an increase of 4.1% from March quarter 1995.

BALANCE OF PAYMENTS

- The monthly balance on the current account, in trend terms, was a deficit of \$1 499 for April 1996. The balance on merchandise trade was a deficit of \$158m for April 1996. Merchandise imports for April 1996 totalled \$6 649, increasing 0.5% from April 1995. Merchandise exports for April 1996 totalled \$6 491m, increasing 11.9% from April 1995.

QUEENSLAND

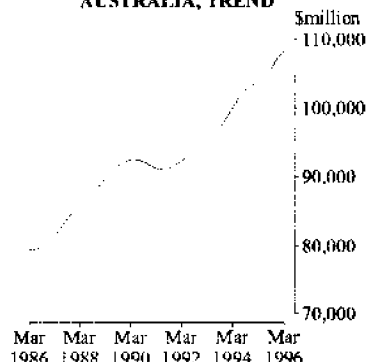
PRIVATE NEW CAPITAL EXPENDITURE

- Total private new capital expenditure, in trend terms, decreased 1.3% to \$1 332m from March quarter 1995 to March quarter 1996.
- Capital expenditure on buildings and structures, in trend terms, decreased 18.6% to \$389m from March quarter 1995 to March quarter 1996.
- Capital expenditure on equipment, plant and machinery, in trend terms, increased 8.4% to \$943m from March quarter 1995 to March quarter 1996.

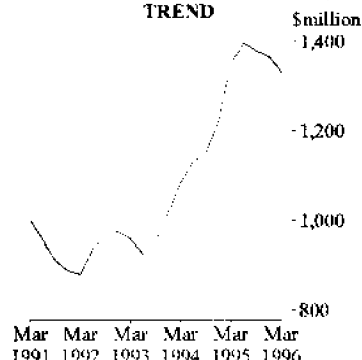
LABOUR FORCE

- In trend terms, the unemployment rate for total persons remained stable at 9.1% in May 1996.
- Total unemployed persons, in trend terms, has declined for six consecutive months, recording 152 200 in May 1996.

**GROSS DOMESTIC PRODUCT (A),
AUSTRALIA, TREND**



**PRIVATE NEW CAPITAL
EXPENDITURE, QUEENSLAND,
TREND**



INQUIRIES

- For further information about these and related statistics, contact the Inquiry Service on 07 3222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

FORTHCOMING ISSUES

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CHANGES IN THIS ISSUE

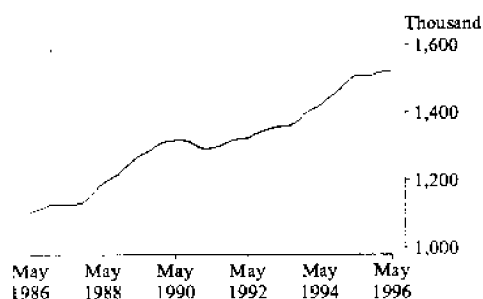
Nil.

BRIAN DOYLE

ACTING DEPUTY COMMONWEALTH STATISTICIAN

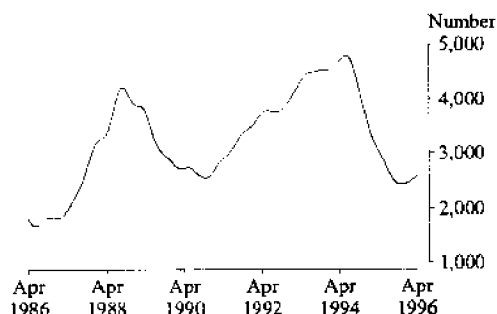
COMMENTARY

EMPLOYED PERSONS,
QUEENSLAND, TREND



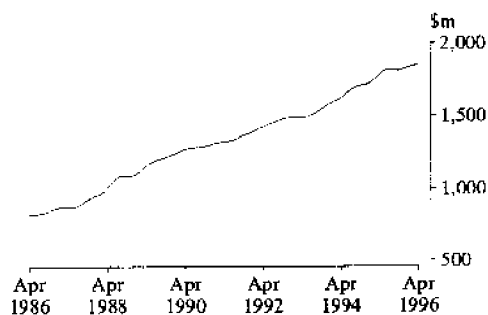
Total employed persons in Queensland, in trend terms, has increased for eight consecutive months, recording 1 523 900 in May 1996. The number of employed males has also continued to increase for eight consecutive months, reaching 884 300 in May 1996, an increase of 3.0% from May 1995. However, the number of employed females has declined for six consecutive months, recording 639 600 in May 1996, a decrease of 1.9% from May 1995.

DWELLING UNITS
APPROVED, QUEENSLAND
TREND



Total dwelling units approved in Queensland, in trend terms, totalled 2 583 in April 1996, increasing 1.9% from March 1996 but decreasing 15.8% from April 1995.

RETAIL TRADE TURNOVER,
QUEENSLAND, TREND



Total retail trade turnover in Queensland, in trend terms, has increased for the sixth consecutive month, recording \$1 854.1m in April 1996. Retail trade turnover, in trend terms, increased 4.3% from April 1995 to April 1996.

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MAJOR INDICATORS—Australia

BALANCE OF PAYMENTS.....

Month	Merchandise exports	Merchandise imports	Balance on merchandise trade	Balance on goods and services	Balance on current account	Net income and unrequited transfers
TREND (\$ million)						
1996						
January	6 342	6 521	-179	-190	-1 516	n.a.
February	6 413	6 589	-176	-190	-1 482	n.a.
March	6 461	6 630	-169	-192	-1 483	n.a.
April	6 491	6 649	-158	-193	-1 499	n.a.

TREND (% change from corresponding period of previous year)

1996						
April	11.9	0.5	n.a.

ORIGINAL (\$ million)

1996						
January	5 896	6 460	-564	-400	-1 531	-1 131
February	5 860	6 264	-404	203	-919	-1 122
March	6 777	6 104	673	763	-470	-1 233
April	6 132	6 321	-189	-266	-1 822	-1 556

ORIGINAL (% change from corresponding period of previous year)

1996						
April	9.5	10.9	25.5

FOREIGN INVESTMENT IN AUSTRALIA¹.....

EXCHANGE RATE LEVELS².....

Quarter	Official \$m	Non-official \$m	Net foreign debt \$m	\$US/\$A	Yen/\$A	Trade-weighted index ³
1995						
June	74 972	325 972	180 590	0.7278	61.42	48.4
September	75 990	331 320	179 140	0.7407	69.76	53.8
December	80 342	345 741	184 943	0.7485	75.93	53.9
1996						
March	78 200	350 589	184 782	0.7563	79.83	56.8

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1995						
December	3.2	15.2	8.5	-0.9	1.7	-4.1
1996						
March	4.8	12.3	7.9	1.0	10.7	12.0

¹ At end of period.

² Source: Reserve Bank of Australia.

³ Base: May 1970=100.0.

MAJOR INDICATORS—Australia *continued*AUSTRALIA—NATIONAL ACCOUNTS¹

Quarter	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product – income based	Gross domestic product – income based
	Private	Government	Private	Public				
TREND (\$ million)								
1995								
June	63 527	17 863	18 179	4 871	22 571	22 973	101 638	104 769
September	64 259	17 936	18 114	4 897	23 180	23 049	102 212	105 602
December	64 969	18 047	18 113	5 026	24 088	23 454	103 113	106 736
1996								
March	65 584	18 192	18 125	5 167	25 042	24 080	104 031	107 825

TREND (% change from corresponding period of previous year)

1996								
March	4.2	2.8	-1.2	5.3	12.3	4.8	2.7	3.4

ORIGINAL (\$ million)

1995								
June	62 705	18 711	18 574	6 171	21 768	22 484	100 865	103 047
September	64 221	17 782	18 193	4 306	23 294	24 128	101 423	104 075
December	68 358	18 375	19 160	4 816	24 767	23 396	107 030	113 530
1996								
March	62 953	17 405	18 610	4 615	24 764	23 409	101 596	104 318

ORIGINAL (% change from corresponding period of previous year)

1996								
March	4.9	3.3	0.7	10.2	12.3	5.9	3.6	4.0

AUSTRALIA—NATIONAL ACCOUNTS¹COMPOSITE LEADING INDICATOR²

COMPANY PROFITS

Gross domestic product – average

Deviation from long-term trend

Quarter	\$m	%	\$m
TREND			
1995			
June	104 679	..	6 256
September	105 820	..	6 311
December	107 096	..	6 319
1996			
March	108 212	..	6 274

TREND (% change from corresponding period of previous year)

1996			
March	4.1	..	0.0

ORIGINAL

1995			
June	103 280	-0.35	5 408
September	105 043	-0.64	7 122
December	113 954	-0.71	7 071
1996			
March	103 781	n.y.a.	5 515

ORIGINAL (% change from corresponding period of previous year)

1996			
March	4.7	..	10.0

¹ At average 1989-90 prices.² See explanatory note 6, page 19.

MAJOR INDICATORS—Queensland

	FINAL CONSUMPTION EXPENDITURE ¹		GROSS FIXED CAPITAL EXPENDITURE ¹		STATE FINAL DEMAND ¹	GROSS STATE PRODUCT— INCOME BASED ¹
Quarter	Private	Government	Private	Public		
TREND (\$ million)						
1995						
March	10 571	2 669	3 546	1 120	17 906	17 040
June	10 676	2 713	3 527	1 137	18 053	17 131
September	10 776	2 739	3 477	1 143	18 135	17 269
December	10 853	2 739	3 387	1 136	18 115	17 379
TREND (% change from corresponding period of previous year)						
1995						
December	3.7	4.0	-3.8	2.0	2.2	2.1
ORIGINAL (\$ million)						
1995						
March	10 013	2 532	3 229	926	16 700	17 003
June	10 523	2 790	3 667	1 428	18 408	17 128
September	10 838	2 795	3 441	1 039	18 113	17 300
December	11 436	2 777	3 612	1 126	18 951	17 373
ORIGINAL (% change from corresponding period of previous year)						
1995						
December	3.3	6.6	-2.0	0.3	2.5	2.6

PRIVATE NEW CAPITAL EXPENDITURE.....

Quarter	Building and structures	Equipment, plant and machinery	Total
TREND (\$ million)			
1995			
June	459	937	1 397
September	416	964	1 380
December	386	951	1 337
1996			
March	389	943	1 332
TREND (% change from corresponding period of previous year)			
1996			
March	-18.6	8.4	-1.3
ORIGINAL (\$ million)			
1995			
June	532	1 119	1 651
September	367	937	1 304
December	413	909	1 323
1996			
March	350	880	1 230
ORIGINAL (% change from corresponding period of previous year)			
1996			
March	-17.5	17.8	5.0

¹ At average 1989-90 prices.

MAJOR INDICATORS—Queensland *continued*TOTAL BUSINESS
NAMES REGISTERED¹BANKRUPTCIES²INTERSTATE TRADE³

Quarter	No.	No.	Exports	Imports
			\$m	\$m
1995				
March	168 988	746	1 361	3 052
June	171 843	762	1 447	2 982
September	173 406	842	1 559	3 396
December	174 394	895	1 476	3 475

% CHANGE (from corresponding period of previous year)

September	4.2	34.7	26.7	6.9
December	5.4	44.4	14.5	5.8

FOREIGN TRADE.....

Month	Exports	Imports
	\$m	\$m
1995		
December	1 169	617
1996		
January	928	694
February	907	644
March	984	676

% CHANGE (from corresponding period of previous year)

1996		
February	9.9	8.4
March	-6.1	-5.9

¹ Stock at end of period. Source: Office of Consumer Affairs.² Source: Commonwealth Attorney-General's Department.³ Source: Queensland Government Statistician.



PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹

Quarter	Food, beverages and tobacco	Textiles, clothing, footwear and leather	Chemicals, petroleum and coal	Metal products	Machinery and equipment	All groups
TREND						
1995						
June	117.6	81.4	115.4	112.6	120.6	113.9
September	119.3	80.7	114.8	114.1	121.4	114.3
December	121.0	79.9	117.0	116.1	124.4	115.5
1996						
March	121.7	79.7	120.3	117.9	128.2	117.0
TREND (% change from corresponding period of previous year)						
1996						
March	3.2	-1.2	1.9	5.2	5.7	2.2
ORIGINAL						
1995						
June	111.8	79.9	114.1	110.6	120.8	111.8
September	121.5	85.1	115.7	117.9	124.6	116.9
December	130.4	78.6	118.1	117.3	127.8	120.0
1996						
March	115.9	76.9	119.2	112.9	123.4	112.2
ORIGINAL (% change from corresponding period of previous year)						
1996						
March	3.2	-1.4	2.2	6.4	6.9	3.1

QUEENSLAND—SHORT-TERM ACCOMMODATION

LICENSED HOTELS, MOTELS WITH FACILITIES

SELF CONTAINED UNITS, FLATS AND HOUSES

Quarter	Rooms available	Room nights occupied	Room occupancy rate	Takings from accommodation	Units available	Unit nights occupied	Unit occupancy rate	Takings from accommodation
	'000	'000	%	\$m	'000	'000	%	\$m
1995								
March	41.0	2 188	59.4	204.0	17.8	919	57.3	62.1
June	41.3	2 236	59.8	206.2	18.2	817	49.3	48.8
September	41.9	2 596	67.3	242.5	18.5	1 194	70.1	72.6
December	42.2	2 449	63.2	239.0	18.8	1 065	61.7	70.9
% CHANGE (from corresponding period of previous year)								
1995								
September	3.8	1.6	..	9.0	6.2	4.9	..	8.9
December	3.4	1.8	..	6.1	4.2	8.1	..	9.0

¹ At average 1989-90 prices. Base: 1989-90=100.0.



PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND.....

MINERAL PRODUCTION.....

MINERAL
EXPLORATION

	<i>Black coal (saleable)¹</i>	<i>Copper</i>	<i>Gold</i>	<i>Total</i>	
<i>Quarter</i>	<i>'000 tonnes</i>	<i>'000 tonnes</i>	<i>'000 kg</i>	<i>\$m</i>	<i>\$m</i>
1995					
March	23 126.0	41.8	6.4	1 203.0	32.4
June	23 629.0	39.7	7.6	1 319.0	44.9
September	25 407.0	63.5	7.0	1 458.0	43.8
December	21 827.0	62.8	8.4	1 406.0	39.4
% CHANGE (from corresponding period of previous year)					
September	2.3	-5.0	-0.4	6.0	-2.7
December	-4.1	51.2	23.6	14.2	-26.6

QUEENSLAND.....

RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS²

		<i>Passenger vehicles</i>	<i>Total</i>
<i>Month</i>	<i>\$m</i>	<i>No.</i>	<i>No.</i>
TREND			
1996			
January	1 834.3	8 141	10 185
February	1 841.6	8 235	10 409
March	1 847.5	8 235	10 530
April	1 854.1	8 177	10 592

TREND (% change from corresponding period of previous year)

1996			
March	5.2	5.7	4.5
April	4.3	2.8	3.1

ORIGINAL

1996			
January	1 824.3	7 718	9 558
February	1 690.4	7 762	9 690
March	1 766.6	8 679	10 992
April	1 725.5	7 415	9 471

ORIGINAL (% change from corresponding period of previous year)

1996			
March	4.4	15.1	14.5
April	3.6	-11.2	-11.9

¹ Source: Queensland Coal Board.

² Excluding motor cycles, mobile equipment and trailers.

LABOUR FORCE AND DEMOGRAPHY—Queensland

UNEMPLOYMENT RATE.....

PARTICIPATION RATE.....

	Males	Females	Persons	Persons aged 15 to 19 years	Males	Females	Persons
Month	%	%	%	%	%	%	%

TREND

1996

February	9.5	8.9	9.2	n.a.	75.1	54.5	64.7
March	9.2	9.1	9.2	n.a.	75.1	54.2	64.6
April	8.9	9.4	9.1	n.a.	75.1	54.0	64.4
May	8.7	9.6	9.1	n.a.	75.0	53.8	64.3

ORIGINAL

1996

February	9.7	10.1	9.9	19.8	75.2	54.7	64.9
March	9.8	9.6	9.7	20.6	75.2	54.2	64.6
April	9.6	9.8	9.7	20.4	75.2	54.0	64.5
May	9.1	9.6	9.3	22.5	74.8	54.3	64.5

EMPLOYED PERSONS.....

UNEMPLOYED PERSONS...

PERSONS IN
THE LABOUR
FORCE

FULL-TIME.....

PART-TIME.....

TOTAL

Month	Males	Females	Males	Females	Persons	Males	Females	Persons	
TREND ('000)									
1996									
February	778.8	371.9	93.7	276.4	1 520.8	91.3	63.6	154.9	1 675.8
March	782.6	370.3	94.4	274.8	1 522.1	88.5	64.9	153.4	1 675.6
April	785.7	368.9	95.5	273.4	1 523.5	86.1	66.3	152.4	1 675.9
May	787.6	367.6	96.7	272.0	1 523.9	84.4	67.9	152.2	1 676.1

TREND (% change from corresponding period of previous year)

1996									
May	2.9	-1.8	3.7	-2.1	0.9	-1.1	12.2	4.4	1.2

ORIGINAL ('000)

1996									
February	780.9	374.6	90.8	267.6	1 513.9	93.3	72.2	165.5	1 679.4
March	774.7	367.7	97.3	274.5	1 514.1	94.9	68.0	163.0	1 677.1
April	778.6	362.4	97.6	276.6	1 515.2	92.9	69.8	162.7	1 677.9
May	779.3	369.3	98.7	277.0	1 524.2	88.4	68.4	156.7	1 680.9

ORIGINAL (% change from corresponding period of previous year)

1996									
May	3.1	-1.3	6.5	0.6	1.8	-6.5	11.7	0.6	1.7



LABOUR FORCE AND DEMOGRAPHY—Queensland *continued*

INDUSTRY OF EMPLOYED PERSONS.....

	Mining	Manufacturing	Construction	Wholesale and retail trade	Accommodation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government administration and defence	Education	Health and community services	Other	Total
Quarter	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1995													
August	19.0	184.7	125.6	310.1	74.8	87.4	39.8	144.1	68.1	112.2	127.9	206.5	1 500.2
November	16.4	184.7	131.9	315.3	81.1	76.2	43.5	147.4	69.0	107.5	131.6	217.5	1 522.1
1996													
February	16.9	183.6	128.0	323.0	73.3	81.4	45.0	147.9	68.1	100.9	136.6	209.4	1 514.1
May	21.9	173.8	123.0	323.3	76.0	86.7	48.1	137.0	66.7	112.5	137.5	217.5	1 524.0
% CHANGE (from corresponding period of previous year)													
1996													
May	30.4	-6.0	-3.7	4.5	-0.3	8.0	-4.8	-7.6	5.5	9.9	6.2	4.4	1.8

EMPLOYED WAGE AND SALARY EARNERS.....

PRIVATE

GOVERNMENT.....

	Total	Commonwealth	State	Local	Total
Month	'000	'000	'000	'000	'000
1994					
December	719.1	47.5	193.4	32.7	273.6
1995					
January	726.6	45.7	186.1	32.7	264.6
February	740.1	45.4	191.7	33.4	270.4
March	741.6	45.5	193.1	33.8	272.4

% CHANGE (from corresponding period of previous year)

1995					
March	6.8	1.3	-1.1	0.3	-0.6

AVERAGE WEEKLY EARNINGS (full-time adult)

JOB VACANCIES

OVERTIME.....

	Males	Females		Average weekly hours per employee
Quarter	\$	\$	'000	Hours
1995				
May	643.50	545.40	6.1	1.16
August	641.40	546.20	9.3	1.08
November	653.40	551.50	6.8	1.05
1996				
February	650.30	554.30	7.2	1.06

% CHANGE (from corresponding quarter of previous year)

1995				
November	4.8	4.8	-27.7	-16.0
1996				
February	3.3	4.3	-24.2	-12.4

LABOUR FORCE AND DEMOGRAPHY—Queensland *continued*ESTIMATED RESIDENT
POPULATION

POPULATION GROWTH DURING PERIOD.....

Quarter	'000	POPULATION GROWTH DURING PERIOD.....			Total
		Natural increase	Net estimated interstate migration	Net estimated overseas migration	
		No.	No.	No.	No.
1995					
March	3 256.0	6 942	12 014	4 108	23 064
June	3 277.4	7 021.0	11 493	2 857	21 371
September	3 297.9	6 317.0	9 800	4 433	20 550
December	3 316.5	5 603.0	10 079	2 854	18 536

% CHANGE (from corresponding period of previous year)

1995					
December	2.8	-5.1	-7.4	406.9	6.8

ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

	Brisbane ¹	Moreton ¹	Wide Bay-Burnett ¹	Far North ¹	Queensland
Year	'000	'000	'000	'000	'000
1991-92	1 387.3	510.3	201.5	185.5	3 032.8
1992-93	1 421.6	533.7	209.3	190.4	3 116.0
1993-94	1 454.4	558.7	216.1	196.7	3 196.1
1994-95	1 489.1	584.2	222.5	200.9	3 277.4

INDUSTRIAL DISPUTES

AWARD RATES OF PAY INDEXES²

SHORT-TERM OVERSEAS MOVEMENT

FULL-TIME ADULT EMPLOYEES

ARRIVALS

DEPARTURES

Month	Working days lost '000	Award Rates of Pay Indexes ²		Arrivals '000	Departures '000
		Males Index No.	Females Index No.		
1995					
December	3.3	144.3	147.7	145.1	135.5
1996					
January	2.6	144.4	148.0	138.3	129.1
February	4.0	144.4	148.0	137.5	119.7
March	n.y.a.	144.4	148.1	135.7	124.3

% CHANGE (from corresponding period of previous year)

1996					
February	..	1.4	1.9	30.3	19.5
March	..	1.3	1.9	21.2	13.3

¹ Statistical Division.² Base: June 1985 = 100.0.

BUILDING AND CONSTRUCTION—Queensland

BUILDING APPROVALS.....

TREND.....

ORIGINAL.....

	New houses	Total dwelling units	New houses	New other residential buildings	Total dwelling units	Value of dwelling units approved	Value of non-residential buildings approved	Total value of all building approved
Month	No.	No.	No.	No.	No.	\$m	\$m	\$m
1996								
January	1 881	2 457	1 527	338	1 867	177.7	95.1	289.4
February	1 934	2 491	1 789	611	2 405	221.0	247.6	487.4
March	1 994	2 534	1 921	497	2 420	219.5	157.3	396.3
April	2 057	2 583	2 096	569	2 681	255.6	261.7	537.7

% CHANGE (from corresponding period of previous year)

1996								
April	-4.2	-15.8	16.7	-42.8	-4.5	-7.3	232.5	44.9

DWELLING UNIT COMMENCEMENTS.....

ENGINEERING CONSTRUCTION

	New houses	New other residential buildings	Value of new residential building	Value of non-residential building	Value of work commenced	Value of work done
Quarter	No.	No.	\$m	\$m	\$m	\$m
1995						
June	6 278	2 947	869.6	642.2	720.7	774.6
September	6 122	2 297	777.5	590.2	950.7	723.7
December	5 997	1 549	709.7	533.9	895.1	844.1
1996						
March	4 908	2 071	n.y.a.	n.y.a.	n.y.a.	n.y.a.

% CHANGE (from corresponding period of previous year)

1995						
December	-31.6	-64.1	-37.6	25.5	26.0	6.2
1996						
March	-22.0	-23.3	n.y.a.	n.y.a.	n.y.a.	n.y.a.



PRICE INDEXES

AUSTRALIA.....

Articles produced by manufacturing industry¹..... Materials used in manufacturing industry² Export³ Import⁴

Month	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported	Home produced	All materials	All groups	All groups
1996											
January	126.8	110.1	124.0	121.9	119.3	121.4	145.6	127.5	133.8	97.4	116.1
February	126.8	109.8	127.1	121.7	119.3	121.6	143.6	125.9	132.0	96.8	114.7
March	126.3	108.9	127.3	123.0	119.5	121.4	139.9	123.9	129.4	95.2	113.5
April	125.8	107.5	129.2	122.7	119.6	121.3	140.0	123.7	129.3	93.8	111.8

% CHANGE (from corresponding period of previous year)

1996											
April	0.0	-3.5	5.9	1.0	1.3	1.2	-1.3	-2.3	-2.0	-5.2	-5.3

BRISBANE.....

QUEENSLAND.....

Consumer price index¹.....

Established
house²

Prices received
by farmers⁴

Prices paid
by farmers⁴

Farmers' terms
of trade⁴

Quarter	Food	Housing	Transportation	All groups				
1995								
June	114.5	110.7	117.4	116.9	137.7	118.7	127.8	92.9
September	115.4	111.4	120.1	117.9	137.0	120.0	129.7	92.5
December	115.8	112.1	120.1	118.6	137.0	114.4	127.8	89.5
1996								
March	117.0	112.1	120.5	119.6	138.2	110.2	128.3	85.9

% CHANGE (from corresponding period of previous year)

1996								
March	2.5	2.8	3.3	3.3	-2.9	-4.9	3.2	-7.8

BRISBANE.....

Materials used in house building¹

Materials used in building other than house¹.....

Month	All groups	Structural steel	Ready-mixed concrete	All groups
1996				
January	114.7	137.3	105.0	115.0
February	114.4	137.3	105.0	115.0
March	114.0	137.3	104.1	114.9
April	113.9	138.2	103.9	114.9

% CHANGE (from corresponding period of previous year)

1996				
April	-2.1	6.9	-8.1	0.8

¹ Base: 1988-89=100.0.

² Base: 1984-85=100.0.

³ Base: 1989-90=100.0.

⁴ Base: 1987-88=100.0.

BANKING AND FINANCE

QUEENSLAND—ALL BANKS¹

QUEENSLAND—BUILDING SOCIETIES

DEPOSITS

LOANS

LENDING OPERATIONS

	<i>Term</i>	<i>Other²</i>	<i>Total</i>	<i>Other lending³</i>	<i>Loans advanced</i>	<i>Lending commitments unused</i>	<i>Receipts</i>	<i>Withdrawals</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1995								
December	19 671	17 316	36 987	48 995	137.6	149.8	1 954.0	1 916.6
1996								
January	19 907	17 130	37 037	49 453	110.7	168.4	1 899.1	1 879.1
February	20 220	16 992	37 212	49 837	141.5	191.0	2 014.7	1 968.5
March	20 122	17 205	37 327	50 393	153.8	204.8	1 983.8	1 977.3

% CHANGE (from corresponding period of previous year)

1996								
March	19.9	5.2	12.6	21.0	20.3	29.0	-4.5	-2.6

QUEENSLAND—FINANCE COMMITMENTS

PERSONAL

COMMERCIAL

LEASE

	<i>All banks</i>	<i>Credit cooperatives</i>	<i>Finance companies</i>	<i>Other</i>	<i>Total</i>	<i>All banks</i>	<i>Finance companies</i>	<i>Other</i>	<i>Total</i>	<i>Total</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1995										
December	328.7	43.1	93.8	12.5	478.1	954.8	141.6	193.1	1 296.5	104.1
1996										
January	340.0	40.1	98.3	10.5	488.9	846.5	112.3	180.9	1 139.7	102.1
February	355.0	39.7	101.8	22.0	518.4	900.0	132.1	217.7	1 249.9	119.0
March	378.9	36.2	110.2	20.4	545.7	1 020.9	145.1	207.5	1 373.5	158.9

% CHANGE (from corresponding period of previous year)

1996										
March	9.8	-10.0	-3.6	81.9	6.8	6.4	-22.9	42.2	5.2	6.5

QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA—INTEREST RATES

	<i>All banks</i>	<i>Permanent building societies</i>	<i>Other lenders</i>	<i>Total</i>	<i>Housing loans for owner occupation</i>
<i>Month</i>	\$m	\$m	\$m	\$m	%
1995					
December	488.7	82.5	43.4	614.7	10.50
1996					
January	504.4	88.5	44.3	637.2	10.50
February	580.6	114.3	70.4	765.4	10.50
March	607.7	107.2	70.2	785.2	10.50

% CHANGE (from corresponding period of previous year)

1996					
March	-1.8	18.7	227.0	7.4	..

¹ Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.



BUSINESS EXPECTATIONS

AUSTRALIA..... QUEENSLAND

TRADING PERFORMANCE..... INVESTMENT... EMPLOY- MENT OPERATING EXPENSES INTERNATIONAL TRADE SALES

Quarter	Sales	Selling prices	Profit	Capital	Stocks			Imports	Exports	

SHORT-TERM OUTLOOK—Expected aggregate change from the previous quarter (%)										
1995										
September	1.3	0.7	1.5	5.3	-0.1	-0.2	1.1	2.6	-1.3	3.6
December	2.1	0.9	2.9	5.9	0.1	0.1	1.9	3.7	2.6	1.2
1996										
March	-0.2	0.2	-0.6	4.9	-0.7	—	0.9	—	1.7	-0.4
June	2.3	0.7	9.6	1.8	-0.6	-0.2	1.2	5.7	2.6	2.6

MEDIUM-TERM OUTLOOK—Expected aggregate change from the corresponding quarter of the previous year (%)

1996										
June	2.3	1.5	2.8	7.1	-0.3	-0.1	2.1	2.6	1.0	3.6
September	3.4	1.5	11.0	2.3	0.4	0.1	2.2	4.2	6.2	1.2
December	4.4	1.3	20.0	6.1	0.5	1.0	2.5	4.3	5.0	-0.4
1997										
March	4.1	2.0	13.1	3.5	0.1	0.8	2.8	5.2	5.2	3.7

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

	New buildings and structures	Equipment, plant and machinery	Total
Period	\$m	\$m	\$m
1994-95	8 099	20 685	28 728
1995-96	8 635	25 701	34 336

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE.....

	New buildings and structures	Equipment, plant and machinery	Total
Period	\$m	\$m	\$m
6 months to June 1996	6 232	13 088	16 487
1995-96	11 806	25 652	35 111
1996-97	9 203	22 646	31 849

¹ This data item has a high standard error.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

2 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.

3 The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.

4 While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.

5 Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series — Monitoring 'Trends', An Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

6 The ABS has developed an experimental Composite Leading Indicator (CLI) which summarises the early signals contained in a selection of economic indicators. The CLI is calculated as a simple average of the short-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

7 Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries.

RELATED PUBLICATIONS

8 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The *Catalogue* and *Release Advice* are available from any ABS office.

UNPUBLISHED STATISTICS

9 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

10 Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

n.a. not available
n.y.a. not yet available
.. not applicable
— nil or rounded to zero



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